

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS OF  
GENERALI LIFE ASSURANCE PHILIPPINES, INC.**

Held on 22 June 2020  
4:30 pm via Video Conference

<b>DIRECTORS PRESENT:</b>	<b>ALSO PRESENT:</b>
Robert Hector John Spence	Atty. Mary Jane P. Aristoteles
Reynaldo C. Centeno	
Maria Sharon B. Maranan	
Betty G. Lui	
Maria Fe D. Velasco	

**I. CALL TO ORDER**

Mr. John Spence, as Chairman of the Board, called the meeting to order and presided over the same. Atty. Mary Jane P. Aristoteles as the Corporate Secretary recorded the minutes of the proceedings.

**II. ROLL CALL**

In compliance with SEC Memorandum Circular No. 06-2020, the Chairman instructed the Corporate Secretary to make a roll call. Each attendees, stated for the records the following:

1. Full name and position
2. Location
3. Confirmation that he/she can clearly see and hear the other attendees
4. Confirmation that he/she received the notice of the meeting, agenda and materials.
5. Specified the deviced used in the meeting.

**III. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

The Secretary certified that notices of the organizational meeting of the Board have been sent to all the directors of record and that a quorum existed for the transaction of business.

**IV. ELECTION OF OFFICERS OF THE CORPORATION**

The Board of Directors, having been elected as such by the Stockholders in a meeting immediately preceding this meeting, proceeded to organize and elect/appoint the officers and management of the Corporation.

Upon nominations duly made and the unanimous vote of all the directors present, the following were appointed to the positions set forth opposite their respective names to serve as such until their successors have been duly appointed:

<b>CORPORATE &amp; MANAGEMENT OFFICERS</b>		
Reynaldo C. Centeno	-	President and Chief Executive Officer
Maria Sharon B. Maranan	-	Chief Sales Distribution Officer
Maria Fe D. Velasco	-	Chief Financial Officer & Treasurer
Conrado S. Dela Cruz		Chief Actuary
Carol C. Santos	-	Chief IT Officer
Lorna T. Pabelico	-	Chief HR Officer
Grace C. Gelle	-	Head of Partnership Distribution
Mary Jane P. Aristoteles	-	Corporate Secretary & Compliance Officer

**V. APPOINTMENT OF THE MEMBERS OF THE BOARD COMMITTEE**

As endorsed by the Chair of Nomination Committee, Mr. John Spence, below directors are designated as members of the Board Committees. Upon nomination duly made and the unanimous vote of all the directors present, it was –

“**RESOLVED**, that the Company hereby re-elect the following directors as members of the following committees:

<b>Nominations &amp; Remuneration Committee</b>	<b>Audit &amp; Risk Committee</b>
<i>Robert Hector John Spence – Chair</i>	<i>Betty G. Lui - Chair</i>
Reynaldo C. Centeno	Maria Fe D. Velasco
Betty G. Lui	Robert Hector John Spence

**VI. APPROVAL OF THE ORGANIZATIONAL CHART**

GLAPI Organizational Chart was presented to the Board. Upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, that GLAPI Organizational Chart is approved”

## **VII. INTERNAL COMMITTEES**

- a. Approval of the Creation of Change Management Committee and Approval of its Terms of Reference.

Through Board Memorandum submitted to the Board and upon motion duly moved and seconded it was –

“**RESOLVED**, as it is hereby resolved, that the Creation of Change Management Committee and its Terms of Reference is approved”

- b. Approval of the amendments of the IT Steering Committee Members and updating of its Terms of Reference.

Through Board Memorandum submitted to the Board and upon motion duly moved and seconded it was –

“**RESOLVED**, as it is hereby resolved, that the amendments in the IT Steering Committee Members and the changes in the Terms of Reference is approved”

- c. Approval of the new composition of the Underwriting Committee

Through Board Memorandum submitted to the Board and upon motion duly moved and seconded it was –

“**RESOLVED**, as it is hereby resolved, that the amendments in the Underwriting Committee Members is approved”

## **VIII. APPROVAL OF INTERNAL POLICIES**

### **a. Product Oversight and Governance Policy**

Through Board Memorandum submitted to the Board and upon motion duly moved and seconded it was –

“**RESOLVED**, as it is hereby resolved, that the Product Oversight and Governance Policy is approved.

Resolved, Finally, that the Product Development Committee, is hereby given the authority to make changes or amend the Product Oversight and Governance Policy as it may be deemed necessary for the improvement of such Policy and Compliance with the law”

### **b. Money Laundering & Terrorist Financing Prevention Program**

Through Board Memorandum submitted to the Board and upon motion duly moved and seconded it was –

“**RESOLVED**, as it is hereby resolved, that the Money Laundering & Terrorist Financing Prevention Program is approved.

**IX. GENERAL AUTHORITY**

**A. General Authority on all Contracts:**

“**RESOLVED** that the President & Chief Executive Officer of the Corporation, **Mr. Reynaldo C. Centeno**, or any officer as he may designate, be as they are, hereby granted the power and authority to negotiate, sign, execute and deliver any and all contracts, documents which the Corporation may enter into in connection with its administration and regular operations, in the ordinary course of business of the Corporation, under such terms and conditions as President & Chief Executive Officer and/or his designated representative may be deemed beneficial to the Corporation.”

**B. General Authority on Litigations:**

“**RESOLVED** that the President & Chief Executive Officer of the Corporation, **Mr. Reynaldo C. Centeno**, or any such representative as he may designate, be as they are, hereby granted the power and authority to negotiate, sign, execute and deliver any and all pleadings, power of attorneys, documents, papers, to initiate, defend against, and/or settle any case involving the Corporation and to engage such legal counsel as he may deem necessary and appropriate, under terms and conditions as President & Chief Executive Officer and/or his designated representative may be deemed beneficial to the Corporation.”

**C. General Authority on Contracts within Functional Areas.**

“**RESOLVED** that the following officers:

**Reynaldo C. Centeno, President & CEO**  
**Maria Fe D. Velasco, Chief Financial Officer**  
**Maria Sharon B. Maranan, Chief Distribution Officer**  
**Conrado S. de la Cruz, Chief actuary**  
**Lorna T. Pabelico, Chief HR Officer**  
**Carol C. Santos, Chief IT Officer**  
**Charlotte B. Reyes, Head of Corporate Life Operation**  
**Orville B. Urbi, Medical Director**

be, as each is hereby, be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Contract/s within the officer’s respective functional area with annual gross payment of not more than Php 2,000,000 in value under such terms and conditions

as officer of the Corporation as may be deemed beneficial to the Corporation.

**RESOLVED** further, that the Chief Financial Officer, **Maria Fe D. Velasco**, together with any one (1) of the officers of the Corporation, to wit –

**Reynaldo C. Centeno, President & CEO**  
**Maria Sharon B. Maranan, Chief Distribution Officer**  
**Conrado S. de la Cruz, Chief actuary**  
**Lorna T. Pabelico, Chief HR Officer**  
**Carol C. Santos, Chief IT Officer**  
**Charlotte B. Reyes, Head of Corporate Life Operation**  
**Orville B. Urbi, Medical Director**

be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Contract/s within the officer's respective functional areas with annual gross payment of more than Php 2,000,000 in value but not more than Php5,000,000 under such terms and conditions as officer of the Corporation as may be deemed beneficial to the Corporation.

**RESOLVED** finally, that the President and Chief Executive Officer, **Reynaldo C. Centeno**, together with any (1) of the officers of the Corporation, to wit –

**Maria Fe D. Velasco, Chief Financial Officer**  
**Maria Sharon B. Maranan, Chief Distribution Officer**  
**Conrado S. de la Cruz, Chief actuary**  
**Lorna T. Pabelico, Chief HR Officer**  
**Carol C. Santos, Chief IT Officer**  
**Charlotte B. Reyes, Head of Corporate Life Operation**  
**Orville B. Urbi, Medical Director**

be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Contract/s within the officer's respective functional areas with annual gross payment of more than Php 5,000,000 in value under such terms and conditions as officer of the Corporation as may be deemed beneficial to the Corporation”

**D. Authority on Certain Contracts:**

*i. Related to Sales*

“**RESOLVED** that any (1) of the following officers of the corporation, to wit-

**Maria Sharon B. Maranan, Chief Distribution Officer**  
**Grace C. Gelle, Partnership Sales Head**

be, as each is hereby, authorized and empowered to negotiate, sign, execute, endorse and/or deliver in behalf of the Corporation, Forms, Accreditation Documents, Non-Disclosure Agreement, Bidding Requirements of corporate clients related to Sales Operation under such terms and conditions as officers of the corporation may be deemed beneficial to the Corporation.

**RESOLVED finally**, that the Chief Distribution Officer, Maria Sharon B. Maranan be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Agency Contracts and Partnership Distribution Agreement under such terms and conditions as Chief Distribution Officer of the Corporation as may be deemed beneficial to the Corporation”

*ii. Related to Actuarial*

“**RESOLVED** that Chief Actuary, Conrado S. de la Cruz, be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Reinsurance Agreement and other applications, submissions to the Insurance Commission related to Actuarial Operations under such terms and conditions as Chief Actuary of the Corporation as may be deemed beneficial to the Corporation.”

*iii. Related to IT*

“**RESOLVED** that Chief IT Officer, Carol C. Santos, be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Agreement, application forms and documents required by telecommunication & internet services, maintenance agreement and subscription agreement of software applications under terms and conditions as Chief IT Officer of the Corporation as may be deemed beneficial to the Corporation.”

*iv. Related to HR*

“**RESOLVED** that Chief HR Officer, Lorna T. Pabelico, be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Employment Agreement, forms and submission to the Department of Labor and Employment, forms and submission related to Philhealth and SSS, Contracts and/or forms related to water and electric utilities, forms and submission to the Local Government Unit under terms and conditions as Chief HR Officer of the Corporation as may be deemed beneficial to the Corporation.

*v. Contract related to Network Administration:*

“**RESOLVED** that Medical Director, Orville B. Urbi, be authorized and empowered to negotiate sign, execute, endorse and/or deliver in behalf of the Corporation, Letter of Authority issuer contract, Medical Specialist Contract, Medical Coordinator’s Contract, Contracts for Medical or Hospital Accreditation, Data Sharing Agreement, Non-Disclosure Agreement under terms and conditions as Medical Director of the Corporation as may be deemed beneficial to the Corporation

**X. UPDATING OF BANK SIGNATORIES**

Upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, that the Corporation approved the updating of authorized bank signatories. The Corporation hereby authorized and empowered to sign, execute and deliver documents to avail bank facilities and services on the following Banks:

- Banco De Oro Unibank
- Security Bank Corporation
- Bank of the Philippine Island
- East West Bank
- Union Bank of the Philippines
- Land Bank of the Philippines
- Luzon Development Bank

for and in behalf of the Corporation, any two (2) signing jointly, below officers of the Corporation:

1. Reynaldo C. Centeno, President and Chief Executive Officer
2. Maria Sharon B. Maranan, Chief Sales Distribution Officer
3. Maria Fe D. Velasco, Chief Financial Officer & Treasurer
4. Conrado S. Dela Cruz, Chief Actuary
5. Carol C. Santos, Chief IT Officer
6. Lorna T. Pabelico, Chief HR Officer”

**XI. UPDATING OF THE BUREAU OF TREASURY ACCOUNT**

Upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, that the Corporation approved the updating of authorized signatories in the Bureau of Treasury Account. Any (2) of the following officers be authorized to sign and enter into the various transactions of the Bureau of Treasury:

<b>Officer</b>	<b>Position</b>	<b>Test Key</b>
MR. REYNALDO C. CENTENO	PRESIDENT AND CEO	371956
MS. MARIA FE D. VELASCO (new)	CFO AND TREASURER	911956

MS. MARIA SHARON B. MARANAN	SENIOR EXECUTIVE VICE PRESIDENT	703962
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**XII. UPDATING OF AUTHORIZED SIGNATORY OF CREDITABLE WITHHOLDING TAX CERTIFICATES AND TRANSMITTAL LETTER TO BIR**

Through Board Memo, The board hereby update the authorized signatory of the creditable withholding Tax Certificates and Transmittal Letter to BIR. Upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, that the Corporation approved the updating of the authorized signatories of the Creditable Withholding Tax Certificates and Transmittal Letter to BIR as follows:

1. MARIA FE D. VELASCO, CFO and Treasurer
2. LORNA T. PABELICO, Head of Human Capital
3. JOHN RANDY M. LABRAGUE, AVP & Financial Controller
4. RHADENTOR C. CORPUZ, Senior Manager – Finance”

**XIII. NEW FATCA OFFICER**

To update the registration of GLAPI as participating Foreign Financial Institution as part of Generali Group Global Businesses Registration, the board hereby designate, Maria Fe D. Velasco, as new FATCA officer.

“**RESOLVED**, as it is hereby resolved, that the Corporation appoints Maria Fe D. Velasco as new FATCA Officer.”

**XIV. NEW DATA PRIVACY OFFICER**

To update the registration of GLAPI in the National Privacy Commission, the Board hereby designate, Dr. Charlotte B. Reyes, Head of Operations, as the new Data Privacy Officer.

“**RESOLVED**, as it is hereby resolved, that Dr. Charlotte B. Reyes be appointed as Data Privacy Officer”

**XV. OTHER MATTERS**

No other matters to be discussed.



**XVI. ADJOURNMENT**

There being no other matters to be discussed, upon motion duly made and seconded, the meeting was adjourned.

**CERTIFIED CORRECT:**

  
Mary Jane P. Aristoteles (Jun 8, 2021 09:06 GMT+8)

**Atty. Mary Jane P. Aristoteles**  
Corporate Secretary

**ATTESTED BY:**

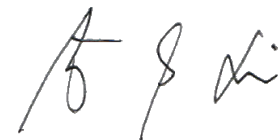
  
John Spence (Jun 3, 2021 19:47 GMT+8)


**ROBERT HECTOR JOHN SPENCE**  
Chairman

**MINUTES READ AND APPROVED:**

  
**REYNALDO C. CENTENO**

  
Maria Sharon B Maranan (Jun 4, 2021 10:50 GMT+8)  
**MARIA SHARON B. MARANAN**

  
**BETTY G. LUI**

  
**MARIA FE D. VELASCO**












# 02. Proposed Minutes.062220


Final Audit Report

2021-07-22

Created:	2021-06-03
By:	Michael Gerard Victoriano (michaelgerardvictoriano@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQSmCY2cfclYOSNFdqp4UdySrKB2TYt

## "02. Proposed Minutes.062220" History

-  Document created by Michael Gerard Victoriano (michaelgerardvictoriano@gmail.com)  
2021-06-03 - 2:38:22 AM GMT- IP address: 112.200.221.177
-  Document emailed to Mary Jane P. Aristoteles (mjparistoteles@gmail.com) for signature  
2021-06-03 - 2:43:06 AM GMT
-  Document emailed to John Spence (john.spence@generaliasia.com) for signature  
2021-06-03 - 2:43:06 AM GMT
-  Document emailed to Reynaldo Centeno (rccenteno@general.com.ph) for signature  
2021-06-03 - 2:43:06 AM GMT
-  Document emailed to Maria Sharon B Maranan (sbmaranan@general.com.ph) for signature  
2021-06-03 - 2:43:07 AM GMT
-  Document emailed to BETTY LUI (bglui@general.com.ph) for signature  
2021-06-03 - 2:43:07 AM GMT
-  Document emailed to MARIA FE D VELASCO (mfdvelasco@general.com.ph) for signature  
2021-06-03 - 2:43:07 AM GMT
-  Email viewed by John Spence (john.spence@generaliasia.com)  
2021-06-03 - 11:41:54 AM GMT- IP address: 218.102.83.99
-  Document e-signed by John Spence (john.spence@generaliasia.com)  
Signature Date: 2021-06-03 - 11:47:34 AM GMT - Time Source: server- IP address: 218.102.83.99
-  Email viewed by Maria Sharon B Maranan (sbmaranan@general.com.ph)  
2021-06-04 - 2:48:32 AM GMT- IP address: 110.54.209.212
-  Email viewed by Reynaldo Centeno (rccenteno@general.com.ph)  
2021-06-04 - 2:48:38 AM GMT- IP address: 180.191.225.129

 Document e-signed by Maria Sharon B Maranan (sbmaranan@generalali.com.ph)

Signature Date: 2021-06-04 - 2:50:01 AM GMT - Time Source: server- IP address: 110.54.209.212

 Document e-signed by Reynaldo Centeno (rccenteno@generalali.com.ph)

Signature Date: 2021-06-04 - 2:54:16 AM GMT - Time Source: server- IP address: 180.191.225.129

 Email viewed by Mary Jane P. Aristoteles (mjparistoteles@gmail.com)

2021-06-06 - 2:02:05 PM GMT- IP address: 66.249.84.75

 Email viewed by MARIA FE D VELASCO (mfdvelasco@generalali.com.ph)

2021-06-07 - 5:44:15 AM GMT- IP address: 152.32.100.90

 Document e-signed by Mary Jane P. Aristoteles (mjparistoteles@gmail.com)

Signature Date: 2021-06-08 - 1:06:36 AM GMT - Time Source: server- IP address: 110.54.133.122

 Email viewed by MARIA FE D VELASCO (mfdvelasco@generalali.com.ph)

2021-06-10 - 5:52:04 AM GMT- IP address: 152.32.100.90

 Document e-signed by MARIA FE D VELASCO (mfdvelasco@generalali.com.ph)

Signature Date: 2021-06-10 - 5:53:00 AM GMT - Time Source: server- IP address: 152.32.100.90

 Email viewed by BETTY LUI (bglui@generalali.com.ph)

2021-07-22 - 2:09:42 AM GMT- IP address: 180.190.98.13

 Document e-signed by BETTY LUI (bglui@generalali.com.ph)

Signature Date: 2021-07-22 - 2:11:32 AM GMT - Time Source: server- IP address: 180.190.98.13

 Agreement completed.

2021-07-22 - 2:11:32 AM GMT